

NEWS FROM
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Statement of The Honorable Michael G. Oxley
Chairman, House Financial Services Committee
Securities and Exchange Commission staff report

After reviewing the Securities and Exchange Commission's new staff report, I'm pleased with the result. Among other things, the staff will be recommending to the full Commission that individual investors receive additional disclosure about mutual fund fees, expressed as a dollar amount, in shareholder reports. This information, according to the staff recommendation, should be provided to each investor on a semi-annual basis.

Over time, fees and expenses have a major impact on the investor's bottom line-both the bottom line of his mutual fund statement and the bottom line on his tax return. If adopted finally by the Commission, this would be a reasonable step that I believe will help investors with their long-term financial planning.

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